

1  
2 RESOLUTION 91-45

3 RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT  
4

5 WHEREAS, the California Housing Finance Agency (the  
6 "Agency") staff has reviewed a loan application from Shandin  
7 Associates under the Rental Housing loan program for Victoria  
8 Woods Apartments development and has recommended to the Board  
9 of Directors (the "Board") that such loan be approved; and

10 WHEREAS, the Board has reviewed that loan application  
11 and concurs in the recommendation of the staff; and

12 WHEREAS, based upon the recommendation of the staff,  
13 the Board has determined that an initial loan commitment be  
14 made to such project.

15 NOW, THEREFORE, BE IT RESOLVED by the Board:

16 1. The Executive Director, or in his absence the Deputy  
17 Director or Director of Programs of the Agency is hereby  
18 authorized to transmit an initial commitment letter, subject to  
19 the recommended terms and conditions set forth in the CHFA  
20 staff report dated June 12, 1991 for:

| PROJECT<br>NUMBER | DEV. NAME/<br>LOCALITY  | # UNITS | MORTGAGE<br>AMOUNT |
|-------------------|---|---------|--------------------|
| 91-026-S          | Victoria Woods<br>Apartments<br>San Bernardino/<br>San Bernardino | 178     | \$7,760,000        |

21 2. The initial commitment letter shall specifically  
22 state that the commitment is subject to the Agency's issuance  
23 of a final commitment to the sponsor not later than 6 months.

24 3. The Executive Director, or in his absence, the  
25 Deputy Director or Director of Programs of the Agency has the  
26 authority to modify the mortgage amount so stated in this  
27 resolution by an amount not to exceed seven percent (7%)  
without further Board approval. All material modifications to  
this commitment, including changes in mortgage amount of more  
than seven percent (7%), must be submitted to this Board for  
approval. "Material modifications" as used herein means  
modifications which, in the discretion of the Executive  
Director, or in his absence, the Deputy Director or Director of

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Programs of the Agency, change the legal, financial or public purpose aspects of this commitment in a substantial way.

I hereby certify that this is a true and correct copy of Resolution 91-45 adopted at a duly constituted meeting of the Board of the Agency held on July 11, 1991 at San Francisco, California.

ATTEST:

  
Secretary